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Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS  
(Legislative Department)

New Delhi, the 10th January, 1977/Pausa 20, 1898 (Saka)

The following President's Acts are published for general information.

THE TAMIL NADU CO-OPERATIVE SOCIETIES  
(AMENDMENT) ACT, 1977

No 1 OF 1977

Enacted by the President in the Twenty-seventh Year of the  
Republic of India.

An Act further to amend the Tamil Nadu Co-operative Societies  
Act, 1961.

41 of 1

In exercise of the powers conferred by section 3 of the Tamil Nadu  
State Legislature (Delegation of Powers) Act, 1976, the President is  
pleased to enact as follows:—

1. This Act may be called the Tamil Nadu Co-operative Societies  
(Amendment) Act, 1977.

2. After section 13 of the Tamil Nadu Co-operative Societies Act, 1961  
(hereinafter referred to as the principal Act), the following section shall  
be inserted, namely:—

“13-A. (1) Where the Registrar is satisfied that it is essential in  
the public interest or in the interest of the co-operative movement,  
or for the purpose of securing the proper management of any regis-  
tered society, that two or more registered societies should amal-  
gamate, then, notwithstanding anything contained in section 13 but  
subject to the provisions of this section, the Registrar may, by order  
notified in the Tamil Nadu Government Gazette, provide for the  
amalgamation of those societies into a single registered society with

Tamil  
Nadu  
Act 53  
of 1961.

Short  
title.

Insert-  
tion of  
new sec-  
tion 13-A.

Power to  
direct  
amalgama-  
tion in public  
interest,  
etc.

such constitution, property rights, interests and authorities, and such liabilities, duties and obligations, as may be specified in the order.

(2) No order shall be made under this section, unless—

(a) a copy of the proposed order has been sent in draft to each of the societies concerned,

(b) the Registrar has considered and made such modifications in the draft order as may seem to him desirable in the light of any suggestions and objections which may be received by him within such period (not being less than two months from the date on which the copy of the order as aforesaid was received by each of the societies concerned) as the Registrar may fix in that behalf, either from such society or from any member or class of members thereof, or from any creditor or class of creditors.

(3) The order referred to in sub-section (1) may contain such incidental, consequential and supplemental provisions as may, in the opinion of the Registrar, be necessary to give effect to the amalgamation

(4) Every member or creditor of each of the societies to be amalgamated who has objected to the scheme of amalgamation, within the period specified, shall be entitled to receive, on the issue of the order of amalgamation, his share or interest if he be a member, and the amount in satisfaction of his dues if he be a creditor.

(5) Where two or more societies have been amalgamated, the registration of such societies shall be cancelled on the date of registration of the amalgamated society.

(6) The registration of the amalgamated society shall be a sufficient conveyance to vest the assets and liabilities of the original societies in the new society in the manner specified in the order referred to in sub-section (1)."

Amend-  
ment of  
section  
96

3 In clause (a) of sub-section (2) of section 96 of the principal Act, for the words, figures and letter "order under section 28-A", the words, figures and letters "order under section 13-A, section 28-A" shall be substituted

Amend-  
ment of  
section  
119.

4. In sub-section (2) of section 119 of the principal Act, after clause (b), the following clause shall be inserted, namely:—

"(b-1) prescribe the procedure to be followed and conditions to be complied with for amalgamation of registered societies;"

FAKIRUDDIN ALI AHMED,  
*President.*

K. K. SUNDARAM,  
*Secy. to the Govt. of India.*

*Reasons for the enactment*

Section 13 of the Tamil Nadu Co-operative Societies Act, 1961 (Tamil Nadu Act 53 of 1961) *inter alia* provides for amalgamation of two or more registered societies on a voluntary basis. But the procedure is rather long drawn. In the process it has been noticed that the existing provision for voluntary amalgamation of societies is not very effective. The need for provision for compulsory amalgamation of the societies has been felt in the light of the recommendations of the All India Rural Credit Review Committee and more recently of the Study Team on Overdues of Co-operative Credit Institutions, for ensuring proper rationalisation of the co-operative credit structure.

2 This measure seeks to achieve this object. The Committee constituted under the proviso to sub-section (2) of section 3 of the Tamil Nadu State Legislature (Delegation of Powers) Act, 1976 (41 of 1976), has been consulted before the enactment of this measure as a President's Act.

M G BALASUBRAMANIAN,  
*Secy. to the Govt. of India*  
*(Ministry of Civil Supplies*  
*and Cooperation).*

## THE TAMIL NADU CO-OPERATIVE LAND DEVELOPMENT BANKS (AMENDMENT) ACT, 1977

No. 2 of 1977

Enacted by the President in the Twenty-seventh Year of the  
Republic of India.

An Act further to amend the Tamil Nadu Co-operative Land  
Development Banks Act, 1934

In exercise of the powers conferred by section 3 of the Tamil Nadu  
State Legislature (Delegation of Powers) Act, 1976, the President is  
pleased to enact as follows:— 41 of 1976.

Short  
title.

1 This Act may be called the Tamil Nadu Co-operative Land  
Development Banks (Amendment) Act, 1977.

Insertion of  
new  
section  
4-A

Issue of  
debentures by  
the  
Board  
with  
State  
Government  
guarantee  
and  
without  
security  
of mort-  
gages.

2. After section 4 of the Tamil Nadu Co-operative Land Development  
Banks Act, 1934 (hereinafter referred to as the principal Act), the  
following section shall be inserted, namely:—

Tamil  
Nadu  
Act X of  
1934.

“4-A. (1) Notwithstanding anything contained in section 4, in  
respect of loans granted to the Tamil Nadu State Electricity Board,  
the Board of Directors of the State Land Development Bank may,  
with the previous permission of the Trustee, issue debentures, with  
State Government guarantee, and without the security of mortgages,  
of one or more denominations for such periods as it may deem expe-  
dient and subject to such conditions as the State Government may  
think fit to impose.

(2) The debentures issued under sub-section (1) may contain a  
term fixing a period not exceeding ten years from the date of issue  
during which they shall be irredeemable, or reserving to the Board  
the right to call in at any time any of such debentures in advance

of the date fixed for redemption, after giving to the debenture-holder concerned, not less than three months' notice, in writing."

**3. In section 5 of the principal Act,—**

(i) for the words "debentures issued by the Board", the words, figures and letter "debentures issued under section 4 or under section 4A by the Board" shall be substituted;

Amend-  
ment of  
section 5.

(ii) for the words "holders of the debentures shall have a floating charge", the words and figure "holders of the debentures issued under section 4 shall have a floating charge" shall be substituted.

**4. In section 6 of the principal Act,—**

(i) in the marginal heading, after the words and figure "debentures issued under section 4", the words, figure and letter "or under section 4-A" shall be inserted;

Amend-  
ment of  
section 6.

(ii) in sub-section (1), after the words and figure "debentures issued under section 4", the words, figure and letter "or under section 4-A" shall be inserted.

**5. In section 8 of the principal Act,—**

(a) in clauses (i), (ii) and (iii), after the word "debentures", the words, figures and letter "issued under section 4 or under section 4-A" shall be inserted;

Amend-  
ment of  
section 8.

(b) in clause (iv), for the words "debentures damaged or destroyed", the words, figures and letter "debentures issued under section 4 or under section 4-A and damaged or destroyed" shall be substituted

**FAKHRUDDIN ALI AHMED,**  
*President.*

**K. K. SUNDARAM,**  
*Secy. to the Govt. of India.*

*Reasons for the enactment*

The Agricultural Refinance and Development Corporation, Bombay, has recently introduced a scheme of refinance to Banks who may directly finance the cost of energisation of wells undertaken by the State Electricity Boards on a priority basis under the Minor Irrigation Schemes approved by that Corporation. Under the scheme, the financing bank may reimburse the State Electricity Boards in respect of connections provided by these Boards. The refinance from the Corporation will be made available by way of contribution to the debentures of a separate kind to be floated by the State Land Development Bank on the guarantee given by the Government of Tamil Nadu. The proposed debentures will not be on the basis of the security of mortgages. In order to provide for the floatation of this separate kind of debentures without the security of mortgages, it has been found necessary to amend the Tamil Nadu Co-operative Land Development Banks Act, 1934.

2. This measure seeks to achieve the above objects.

3. The Committee constituted under the proviso to sub-section (2) of section 3 of the Tamil Nadu State Legislature (Delegation of Powers) Act, 1976 (41 of 1976), has been consulted before the enactment of this measure as a President's Act.

M. G. BALASUBRAMANIAN,

*Secy. to the Govt. of India,  
(Ministry of Civil Supplies and  
Cooperation).*